

Required Training

Money Management for First-Termers

Life in the modern military can hold many challenges for singles as well as couples. Even though today people make more money, they spend more of it as well. For some, living from pay check to pay check is not a once in a while event, but a way of life. The results of a 1998 study commissioned by DoD indicated that 49% of lower enlisted service members surveyed had financial problems of some sort. Numbers like these are startling to say the least.

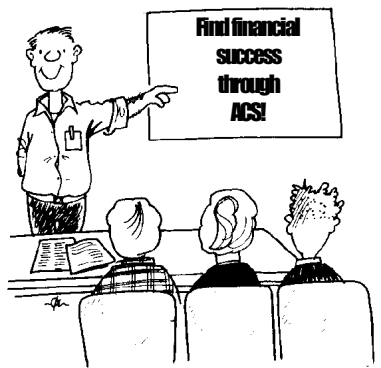
Army Community Service is very aware that many newer service members need proactive guidance and assistance from people who care. They also need training that will empower them to manage their finances effectively and be of greater service to themselves, their family and the Army. To that end ACS offers the Finances for First-termers class. This class covers the following topics:

- Principles of Personal Finance
- Planning and Budgeting
- Banking and Checking Accounts
- Using Credit Wisely
- Getting Insurance
- Saving and Investing
- Large Purchases
- Consumer Scams and Getting Help

This training is mandatory for all soldiers during their initial enlistment.

Unit Training

is available the second Tuesday and Wednesday of each month at McCully Barracks, and the third Tuesday and Wednesday of each month at Wiesbaden Army Airfield Installation Training Center.



How to Get Classes

On Site:

ACS offers all previously mentioned classes, with the exception of Money Management for First-Termers, each month at ACS. Please contact ACS for dates and times.

By Organizational Request:

Organizations may schedule financial training conducted for their individual locations. Please note, no fewer than five people may be scheduled for a training session.

ACS Financial Readiness Program

Points of Contact:

Tony Early

Financial Readiness Program Educator

Roy Bolton

Financial Readiness Program Manager / AER Officer

DSN: 337-5034/5754

CIV: 0611-7055034/7055754

E-Mail: boltonr@221bsb.wiesbaden.army.mil

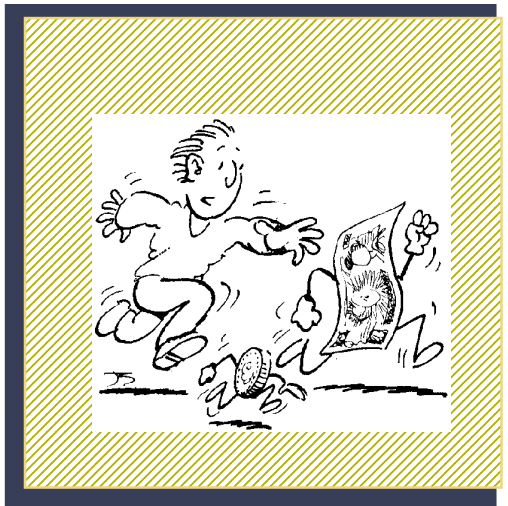
Military Mailing Address

ACS
221st BSB, DCA
Unit 29263
APO, AE 09096

Commercial Mailing Address

ACS
Mississippi Strasse 07790
Hainerberg Housing Area
65189 Wiesbaden

Army Community Service Financial Classes



— “EXCELLENCE ALWAYS” —



Available Classes

Checkbook Management

One of the most effective but often abused tools for managing money is the checkbook. If you need to bring your check writing habits back in line or if you recently opened your first checking account, this is the course for you. As with all of the basic classes, this one places a great deal of emphasis on prevention. The goals of this class are to prevent bad check writing habits, help reduce the number of bad checks being written within the community, and promote healthy finances for soldiers, civilians and their families.

Some of the specific topics addressed in this class include:

- Account plans & costs
- Checks register & account reconciliation
- Required steps for removal from the bad check writing list
- Checkbook management tips

Consumer Rights & Obligations

Our fast paced high-tech world has given unprecedented access to large amounts of information. The rapid advance of technology has enabled people to become more interconnected and allowed us to communicate with a much wider audience. Today, we are offered more products and services than ever before. Indeed, businesses have become more ingenious and competitive for our dollars. In this type of environment, the desire to make profits can outweigh any concerns for fairness towards customers. Likewise, unscrupulous individuals may have scams deployed to catch any unfortunate fish that happen to wander by. Hence, consumers must be aware of these potential pitfalls and how to protect themselves.

To aid the military consumer ACS offers the Consumer Rights and Obligations class. The goals of this class are:

- To help military consumers protect themselves against fraud
- To enlighten military consumers about their rights and obligations
- To provide military consumers with information to make educated purchase decisions

Credit Management

Many economists believe that easy access to consumer credit has served as the catalyst for the ever expanding American economy. Within the last twenty years, a resource that was once exclusive for the affluent is now available for the masses. The use of credit has allowed the general population to purchase more goods and services. This in turn has allowed companies to increase production and hire additional workers. The income generated by these new jobs has also in turn allowed workers to buy additional goods and services, thus, further stimulating the economy. However there has been a down side to this scenario. Over use of credit has been the cause of excessive levels of personal debt. Excessive debt has resulted in defaults on loans, repossessions, foreclosures, and bankruptcies.

In an effort to help military consumers avoid the dangers of excessive debt, ACS offers the Credit Management class. Some of the topics addressed include the following:

- Define credit and why it is used
- Advantages and disadvantages to using credit
- The importance of maintaining a good credit record
- Credit rights
- How to prevent credit fraud

Debt Liquidation

The availability of easy credit has been the chief cause of excessive debt. Competition between lending institutions seems to have reached an all time high. Each has become determined and creative in finding ways to attract new customers. And while borrowing large sums of cash may enable people to buy the things they want now, paying the money back often becomes a very painful process.

For military consumers who find themselves drowning in debt or for those who want to learn about how to avoid excessive debt, ACS offers the Debt Liquidation class. While attending this class you will learn:

- How to eliminate big bills
- How to bring wild spending habits under control
- Delinquency issues, debt collectors, and the law
- Debt reduction agencies that can help

Investment Basics

The world of work has drastically changed within the last few decades. We, unlike our parents, who may have worked for just one employer for twenty or thirty years and retired with a pension, can expect to have several different occupations throughout our working life. Which of course means that we will not have the same retirement options as our parents. Hence the need to save and invest. Social security benefits and company pensions will only supplement most people's financial needs during retirement. The majority of retirees will have to depend on the money they saved and invested during their younger years.

The Investment Basics class is meant to provide information on the following topics:

- Financial Goals
- Risk Tolerance
- Net worth
- Mutual & retirement funds
- Stocks & Bonds
- Money markets

Spending Plans

You need to make a journey from point A to point B, you have multiple routes you can take, some good and some bad. How can you determine which route is best for you? Without a plan, you're likely to do a lot of traveling, and never reach your intended destination. A properly developed spending plan will serve as your road map to get you where you want to be.

The Spending Plan class covers the following topics:

- Determining life-style preferences
- Learn how distinguish between wants and needs
- Setting goals and priorities
- Learn how to plan for the future
- Tracking income and expenses
- The dangers of impulse buying
- The advantages of delayed gratification
- Determining one's net worth